

Exhibit E



July 26, 2017

David A. Davenport
Direct Dial: (612) 604-6716
Direct Fax: (612) 604-6816
ddavenport@winthrop.com

VIA FEDERAL EXPRESS OVERNIGHT

Banc One Tax Credit Fund IX, LLC
c/o Wentwood Capital Advisors, L.P.
2560 River Park Drive, Suite 320
Fort Worth, TX 76116

Nixon Peabody LLP
101 Federal Street
Boston, MA 02110
Attn: Robert H. Adkins, P.C.
File Reference 30598-44

BOC IX Asset Management, LLC
c/o Banc One Capital Markets
150 East Gay Street
Mail Code OH1-1222
22nd Floor
Columbus, OH 43215
Attn: Charles W. Ewing, Jr.

Reinhart, Boerner, Van Dueren, Norris &
Reiselbach, S.C.
1000 North Water Street
Milwaukee, WI 53202
Attn: William Cummings, Esq.

SCDC, LLC
Wentwood ORC Funds, LLC
515 South Capital of Texas Highway
Suite 250
Austin, TX 78746

ORC Tax Credit Fund 10, LLC
c/o Wentwood Capital Advisors, L.P.
515 South Capital of Texas Highway
Suite 103
Austin, TX 78746
Attn: Tami Holtz

Re: Centennial, LLC

Dear Limited Members and Interested Parties:

Please be advised that Winthrop & Weinstine, P.A., represents Centennial Partners, LLC ("Centennial Partners"). Centennial Partners is the Managing Member of Centennial, LLC (the "Company"). Banc One Tax Credit Fund IX, LLC ("Banc One"), was the original Investor Limited Member of the Company, and BOC IX Asset Management, LLC ("BOC") was the original Special Limited Member of the Company. ORC Tax Credit Fund 10, LLC, is the current Investor Limited Member of the Company ("ORC"), and SCDC, LLC, is the current Special Limited Member of the Company ("SCDC") (Banc One, BOC, ORC, and SCDC are collectively referred to as the "Limited Members"). The Company is governed by the Amended and Restated Operating Agreement dated as of August 1, 2000 (the "Operating Agreement"). Capitalized terms

July 26, 2017

Page 2

not otherwise defined in this letter shall have the meaning given to those terms in the Operating Agreement.

By letter dated June 19, 2017, Centennial Partners exercised its right under Section 6.16.A of the Operating Agreement to purchase the Interest of the Limited Members, on the terms and conditions set forth in Section 6.16, and otherwise without condition or qualification. A copy of Centennial Partners' Exercise of Managing Members' Option Under § 6.16.A, along with the accompanying cover letter, are enclosed herewith as **Exhibit A**.

In response to Centennial Partners' exercise of its purchase option, Centennial Partners received a letter from Mr. Brian Brandstetter of Wentwood Capital Advisors, L.P., dated July 5, 2017. In his letter, Mr. Brandstetter recognized the exercise of the purchase option and identified ORC Tax Credit Fund 10, LLC, as the Investor Limited Member and SCDC, LLC, as the Special Limited Member. A copy of Mr. Brandstetter's letter is also enclosed herewith as **Exhibit B**.

Centennial Partners has no record that either Limited Member ever substituted an assignee in its place or that a Substitute Limited Member was ever admitted in accordance with Section 9.2 of the Operating Agreement. Consequently, Centennial Partners delivered its notice of exercise of its purchase option to the original Limited Members in accordance with the terms of the Operating Agreement. However, in light of Mr. Brandstetter's correspondence, we respectfully request documentation be provided to confirm any substitution of any assignees. Further, while notice of the exercise of the purchase option has been previously provided and accepted by the Limited Members and its agents, Centennial Partners is, through this letter, supplementing its June 19, 2017, notice of exercise of its purchase option by additionally conveying its notice of its Exercise of Managing Members' Option Under § 6.16.A to ORC Tax Credit Fund 10, LLC, and SCDC, LLC. Accordingly, enclosed herewith as **Exhibit C** is a copy of Centennial Partners' Supplemental Exercise of Managing Members' Option Under § 6.16.A, updated to include ORC Tax Credit Fund 10, LLC, and SCDC, LLC, as recipients.

If you have any questions, please feel free to contact me. You may reach me at (612) 604-6716 or via email at ddavenport@winthrop.com.

Very truly yours,

WINTHROP & WEINSTINE, P.A.


David A. Davenport

Enclosures

cc: John J. Wimmer

13925574v2

Exhibit A



COPY

June 19, 2017

VIA CERTIFIED U.S. MAIL

Banc One Tax Credit Fund IX, LLC
c/o Wentwood Capital Advisors, L.P.
2560 River Park Drive, Suite 320
Fort Worth, TX 76116

Nixon Peabody LLP
101 Federal Street
Boston, MA 02110
Attn: Robert H. Adkins, P.C.
File Reference 30598-44

BOC IX Asset Management, LLC
c/o Banc One Capital Markets
150 East Gay Street
Mail Code OH1-1222
22nd Floor
Columbus, OH 43215
Attn: Charles W. Ewing, Jr.

Reinhart, Boerner, Van Dueren, Norris &
Reiselbach, S.C.
1000 North Water Street
Milwaukee, WI 53202
Attn: William Cummings, Esq.

Re: Centennial, LLC

Dear Limited Members:

I write on behalf of Centennial Partners, LLC ("Centennial Partners"), Managing Member of Centennial, LLC, (the "Company"). The Company is governed by the Amended and Restated Operating Agreement dated as of August 1, 2000 (the "Operating Agreement"). Banc One Tax Credit Fund IX, LLC ("Banc One"), is the Investor Limited Member of the Company, and BOC IX Asset Management, LLC ("BOC") is the Special Limited Member of the Company (Banc One and BOC are collectively referred to as the "Limited Members"). Capitalized terms not otherwise defined in this letter shall have the meaning given to those terms in the Operating Agreement.

Enclosed please find Centennial Partners' written notice of exercise of its option to purchase the Interest of the Limited Members pursuant to Section 6.16.A of the Operating Agreement ("Notice"), on the terms and conditions set forth in Section 6.16, and otherwise without condition or qualification.

As provided in Section 6.16.A of the Operating Agreement, at any time during the period beginning ninety (90) days prior to the expiration of the Compliance Period and ending twelve (12) months after the expiration of the Compliance Period, Centennial Partners may exercise its

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Phone: 414-529-3900 Fax: 414-529-5348
www.wimmercommunities.com



option to purchase the Property or the Interest of the Limited Members by delivering written notice to the Limited Members, which shall specify whether the Notice is being exercised with respect to the Property or the Interest of the Limited Members and that the option otherwise is exercised without condition or qualification. The Compliance Period ended on December 31, 2016, and Centennial Partners seeks to purchase the Interest of the Limited Members. Centennial Partners has timely exercised its option to purchase the Interest of the Limited Members in accordance with Section 6.16.A by contemporaneously providing the required written notice to the Limited Members as set forth in the enclosed Notice.

Section 6.16.A further provides that the purchase price for the Interest of the Limited Member shall be the fair market value of that Interest, as determined by an appraisal of the Interest:

The purchase price for the Property *or* the Interest of the Limited Members under the option shall be the fair market value of the *applicable asset* at the time of the exercise of the option (*in either case*, the “Fair Market Value”). The Fair Market Value shall be determined by an appraisal of the *applicable asset* performed by an appraiser selected jointly by the Managing Members and the Special Limited Member. Any appraiser so selected shall be an MAI appraiser, with at least five (5) years of relevant experience. In conducting the appraisal, the appraiser shall take into account any requirements that the Property remain dedicated for the use of low-income households pursuant to any restrictions under any loan agreements and/or regulatory agreements, or otherwise, and shall take into account any tax benefits or other subsidy or financing benefits available with respect to the Property.

Operating Agreement § 6.16.A (emphasis added).

In accordance with the above provision, there are two separate assets for which the Managing Member holds a purchase option, and the purchase price for the optioned asset is to be determined by an appraisal of the applicable asset. Thus, in order to establish the purchase price for the Interest, the appraiser must establish the Fair Market Value of the Interest, not the Fair Market Value of the Property. In conducting this appraisal, we expect the appraiser will therefore establish the Fair Market Value of the Interest in the Company as a going concern, using generally accepted valuation methods, including analyzing the price paid for the acquisition of the Interest by Wentwood Capital Advisors, L.P., and the application of valuation discounts for the lack of marketability, lack of control, and applicable restrictions, including (for instance) rent restrictions pursuant to the Land Use Restriction Agreement, on the Company’s primary asset (the Property). In other words, because Centennial Partners is not exercising its option to purchase the Property, we do not expect that the appraiser will establish the Fair Market Value of the Property nor consider the Limited Partners’ hypothetical receipt of proceeds in the event of a sale of the Property as it too is immaterial to Centennial Partners’ exercise of its option to purchase the Limited Members’ Interest in the Company.

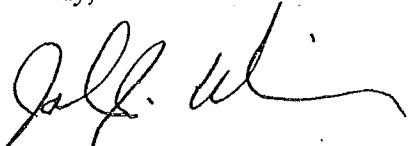
June 19, 2017

Page 3

As set forth in Section 6.16.A, the appraiser of the Interest shall be an MAI appraiser with at least five (5) years of relevant experience, jointly selected by Centennial Partners and BOC. Centennial Partners suggests that the parties select S. Steven Vitale, MAI as the appraiser. Please let us know by no later than June 27, 2017, if BOC will agree to use S. Steven Vitale, MAI as the appraiser.

We look forward to hearing from you.

Sincerely,



John J. Wimmer
Member
Centennial Partners, LLC

Enclosure

13611524v1



June 19, 2017

Banc One Tax Credit Fund IX, LLC
c/o Wentwood Capital Advisors, LT
2560 River Park Drive, Suite 320
Fort Worth, TX 76116

Nixon Peabody LLP
101 Federal Street
Boston, MA 02110
Attn: Robert H. Adkins, P.C.
File Reference 30598-44

BOC IX Asset Management, LLC
c/o Banc One Capital Markets
150 East Gay Street
Mail Code OH1-1222
22nd Floor
Columbus, OH 43215
Attn: Charles W. Ewing, Jr.

Reinhart, Boerner, Van Dueren, Norris &
Reiselbach, S.C.
1000 North Water Street
Milwaukee, WI 53202
Attn: William Cummings, Esq.

EXERCISE OF MANAGING MEMBERS' OPTION UNDER § 6.16.A

Re: Centennial, LLC

Dear Limited Members:

Centennial Partners, LLC ("Centennial Partners") is the Managing Member of Centennial, LLC, (the "Company"). Banc One Tax Credit Fund IX, LLC ("Banc One"), is the Investor Limited Member of the Company, and BOC IX Asset Management, LLC ("BOC") is the Special Limited Member of the Company (Banc One and BOC are collectively referred to as the "Limited Members"). The Company is governed by the Amended and Restated Operating Agreement dated as of August 1, 2000 (the "Operating Agreement"). Capitalized terms not otherwise defined in this letter shall have the meaning given to those terms in the Operating Agreement.

This letter shall constitute written notice that Centennial Partners is exercising its right under Section 6.16.A of the Operating Agreement to purchase the Interest of the Limited Members, on the terms and conditions set forth in Section 6.16, and otherwise without condition or qualification.

As provided in Section 6.16.A of the Operating Agreement, at any time during the period beginning ninety (90) days prior to the expiration of the Compliance Period and ending

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twelve (12) months after the expiration of the Compliance Period, Centennial Partners may exercise its option to purchase the Property or the Interest of the Limited Members. The Compliance Period ended on December 31, 2016, and Centennial Partners seeks to purchase the Interest of the Limited Members.

The purchase price for the Interest of the Limited Member shall be the fair market value of that Interest, as determined by an appraisal of the Interest. As set forth in Section 6.16.A, the appraiser of the Interest shall be an MAI appraiser with at least five (5) years' relevant experience, jointly selected by Centennial Partners and BOC. Centennial Partners hereby suggests that the parties select S. Steven Vitale, MAI as the appraiser. For the convenience of BOC, S. Steven Vitale, MAI's curriculum vitae is enclosed.

Please respond in writing no later than June 27, 2017 with your acceptance of S. Steven Vitale, MAI as the appraiser and Centennial Partners will promptly engage S. Steven Vitale, MAI to begin the appraisal process. Pursuant to Section 6.16.A, within sixty (60) days of receipt of the appraiser's appraisal report by Centennial Partners and the Limited Members, Centennial Partners will provide appropriate documentation and payment to effectuate the sale of the Limited Members' Interest to Centennial Partners.

If you have any questions, please feel free to contact me. You may reach me at (414) 529.3900 or via email at John@wimmerbrothers.com.

Sincerely,



John J. Wimmer
Member
Centennial Partners, LLC

Enclosure

13610015v1



Qualifications of S. Steven Vitale, MAI
Senior Managing Director
Valbridge Property Advisors | Vitale Realty Advisors, LLC

Independent Valuations for a Variable World

State Certifications

Wisconsin Certified General Appraiser –
License No. 506-10

Education

University of Wisconsin – Madison:
Masters of Science degree in Real Estate
Appraisal and Investment Analysis.
Graduated with distinction in May 1991.

University of Wisconsin – Milwaukee:
Bachelor of Business Administration
with majors in finance and real estate.
Graduated in August 1988.

Designations

MAI - Appraisal Institute, Member
(1995)

Organizations

Appraisal Institute
Commercial Association of Realtors WI
Univ. of WI Real Estate Alumni Assoc.
National Golf Foundation
WI Innkeepers Association
International Right of Way Association

Contact Details

262-782-7990 (p)
262-782-7590 (f)

Valbridge Property Advisors |
Vitale Realty Advisors, LLC
12660 W. North Ave.
Brookfield, WI 53005

www.valbridge.com
svitale@valbridge.com

Overview

Commercial real estate consultant experienced in a wide variety of complex appraisal and consulting assignments. Background includes exposure to multiple property types and markets. Specialized in valuation of special purpose and investment property including hotels, golf courses, mixed-use land developments, office, retail, industrial, senior housing, and multi-family properties. Experienced in condemnation and property tax appraisals and have testified as an expert in multiple cases. Working knowledge of multiple computer applications for real estate valuation analysis. Clients served include financial institutions, banks, insurance companies, corporations, government agencies, developers, attorneys and individuals.

Experience

2013 – Present

Senior Managing Director
Valbridge Property Advisors | Vitale Realty Advisors, LLC

1998 – Present

Vitale Realty Advisors, LLC – President/Member
Brookfield, Wisconsin

1994 – 1998

Moegenburg Research, Inc. – Appraiser
Elm Grove, Wisconsin

1993 – 1994

Gloodt Associates, Inc. – Appraiser
Chicago, Illinois and Elm Grove, Wisconsin

1991 – 1992

Arthur Andersen & Co. – Staff Appraiser
Chicago, Illinois

1988 – 1989

Ogden & Co. – Commercial Broker
Milwaukee, Wisconsin



Qualifications of S. Steven Vitale, MAI

Page 2

Representative Clients

State of Wisconsin

Dept. of Justice
Dept. of Transportation
Dept. of Natural Resources

Municipalities

City of Mequon
City of Grafton
City of Stevens Point
City of Waukesha
City of Brookfield
City of Oak Creek
Waukesha County

School Districts

Waukesha
Elmbrook
Mequon
Wauwatosa

Law Firms

Foley & Lardner
Michael Best & Friedrich
Reinhart Boerner Van Deuren
Axley Brynelson
Whyte Hirschboeck Dudek

Banks

BMO Harris Bank
Associated Bank
JP Morgan Chase Bank
Johnson Bank
US Bank
Anchor Bank

Other

UW Medical Foundation
American Transmission Co.
The Conservation Fund
Schenck SC
ProHealth Care

List of Recent Presentations

2013 Condemnation Appraisal Symposium; Topic: Involuntary Secondary Use of Appraisals

2013 UW Real Estate Alumni Association; Topic: Behind the Loan Committee: A Roundtable Discussion

2012 Condemnation Appraisal Symposium; Topic: Measuring Severance Damages in Partial Taking Cases

2011 Appraisal Institute Year in Review; Topic: The State of the Office Market

2011 Commercial Association of Realtors Wisconsin Roundtable Forum; Topic: Commercial Property Values

2011 Wisconsin State Bar Association Real Estate and Business Law Institute Program; Topic: Real Estate Valuations in the Current Economic Downturn

2011 International Right of Way Association – IRWA Badger Chapter 17; Topic: Golf and Hotel Valuation – With Special Consideration to Partial Taking Impacts

2011 Condemnation Appraisal Symposium; Topic: Use of Subsequently Acquired Knowledge in the Determination of Just Compensation

2009 and 2011 Concordia University – Real Estate Investments Class MBA Program Guest Speaker; Topic: An Overview of Commercial Real Estate Appraisal

2010 Condemnation Appraisal Symposium; Topic: Damages to Property During Construction: Compensable? How Measured?

2009 and 2010 Commercial Assoc. of Realtors Wisconsin Roundtable Forum; Topic: Commercial Property Values

2009 Appraisal Institute Year in Review; Topic: The State of the Retail Market



Information on Valbridge Property Advisors

Valbridge covers the U.S. from coast to coast, and is one of the Top 3 national commercial real estate valuation and advisory services firms based on:

- Total number of MAIs (163 on staff)
- Total number of office locations (60 across the U.S.)
- Total number of staff (600+ strong)

Valbridge is owned by our local office leaders. Every Valbridge office is led by a senior managing director who holds the MAI designation of the Appraisal Institute.

Valbridge services all property types, including:

- Office
- Industrial
- Retail
- Apartments/multifamily/senior living
- Lodging/hospitality/recreational
- Land
- Special-purpose properties

Valbridge welcomes single-property assignments as well as portfolio, multi-market and other bulk-property engagements. Specialty services include:

- Portfolio valuation
- REO/foreclosure evaluation
- Real estate market and feasibility analysis
- Property and lease comparables, including lease review
- Due diligence
- Property tax assessment and appeal-support services
- Valuations and analysis of property under eminent domain proceedings
- Valuations of property for financial reporting, including goodwill impairment, impairment or disposal of long-lived assets, fair value and leasehold valuations
- Valuation of property for insurance, estate planning and trusteeship, including fractional interest valuation for gifting and IRS purposes
- Cost segregation studies
- Litigation support, including expert witness testimony
- Business and partnership valuation and advisory services, including partial interests

Exhibit B



Brian J. Brandstetter
Assistant General Counsel
bbrandstetter@wentwood.com
Direct Dial: 817-349-7345

July 5, 2017

VIA CERTIFIED MAIL

Mr. John J. Wimmer
Centennial Partners, LLC
5300 S. 108th Street, Suite 1
Hales Corners, WI 53130-1331

*Re: Centennial LLC (the "Company")
Centennial Partners, LLC (the "Managing Member")
ORC Tax Credit Fund 10, LLC (the "Investor Limited Member")
SCDC, LLC (the "Special Limited Member")*

Dear Mr. Wimmer:

I write on behalf of the Investor Limited Member and the Special Limited Member of the Company. The Company is governed by the Amended and Restated Operating Agreement dated as of August 1, 2000 (the "Operating Agreement"). ORC Tax Credit Fund 10, LLC is the Investor Limited Member of the Company, and Centennial Partners, LLC is the Managing Member of the Company. Capitalized terms used herein and not defined shall have the meaning set forth in the Operating Agreement.

Section 6.5 (H) of the Operating Agreement provides that, "[i]f requested to do so by the Special Limited Member at any time after the expiration of the Compliance Period (the "Offering Period"), the Managing Members shall offer the Property for sale." The Compliance Period has ended. Accordingly, the Special Limited Member hereby requests the Managing Member to offer the Property for sale and engage a broker with broad experience in marketing low income housing projects such as the Property, and that the Property be marketed for sale in a commercially reasonable manner. We can provide you with the names of some brokers we have dealt with in the past who have such experience.

Please note that Section 6.5 (H) also provides that, "[i]f such a sale shall not be approved by the Members and consummated within one year after the Special Limited Member so requests",

and, “[i]f the Special Limited Member elects not to extend the Offering Period, then Cash Flow (after payment of the Base Management Fee, Asset Management Fee, and repayment of any loans made by the Limited Members) will be shared equally between the Managing Members and the Investor Limited Member”, as opposed to the current 80% - 20% split in favor of the Managing Member.

The provisions of Section 6.5 (H) are separate and independent of the Managing Member’s option to acquire the Interests of the Limited Members. Further, the option purchase price, which is the Fair Market Value of the Limited Members’ Interests, must take into account the rights the Limited Members have under Section 6.5 (G) and Section 6.5 (H) of the Operating Agreement. These sections provide for a sale of the Property if requested by the Special Limited Member, which would result in a substantial payment to the Investor Limited Member.

Please let us know when you have engaged a broker to market the Property, and provide us with a copy of the engagement agreement.

If you have any questions, please contact me.

Sincerely,



Brian J. Brandstetter

cc: Nixon Peabody LLP; Attn: Robert H. Adkins, P.C.
Reinhart. Boerner, Van Dueren, Norris & Reiselbach, S.C.; Attn: William Cummings, Esq.

Exhibit C



July 26, 2017

Banc One Tax Credit Fund IX, LLC
c/o Wentwood Capital Advisors, L.P.
2560 River Park Drive, Suite 320
Fort Worth, TX 76116

Nixon Peabody LLP
101 Federal Street
Boston, MA 02110
Attn: Robert H. Adkins, P.C.
File Reference 30598-44

BOC IX Asset Management, LLC
c/o Banc One Capital Markets
150 East Gay Street
Mail Code OH1-1222
22nd Floor
Columbus, OH 43215
Attn: Charles W. Ewing, Jr.

Reinhart, Boerner, Van Dueren, Norris &
Reiselbach, S.C.
1000 North Water Street
Milwaukee, WI 53202
Attn: William Cummings, Esq.

SCDC, LLC
Wentwood ORC Funds, LLC
515 South Capital of Texas Highway
Suite 250
Austin, TX 78746

ORC Tax Credit Fund 10, LLC
c/o Wentwood Capital Advisors, L.P.
515 South Capital of Texas Highway
Suite 103
Austin, TX 78746
Attn: Tami Holtz

**SUPPLEMENTAL NOTICE OF EXERCISE OF
MANAGING MEMBERS' OPTION UNDER § 6.16.A**

Re: Centennial, LLC

Dear Limited Members:

Centennial Partners, LLC ("Centennial Partners") is the Managing Member of Centennial, LLC, (the "Company"). Banc One Tax Credit Fund IX, LLC ("Banc One"), was the original Investor Limited Member of the Company, and BOC IX Asset Management, LLC ("BOC") was the original Special Limited Member of the Company. ORC Tax Credit Fund 10, LLC, is the acting Investor Limited Member of the Company ("ORC"), and SCDC, LLC, is the acting Special Limited Member of the Company ("SCDC") (Banc One, BOC, ORC, and SCDC are collectively referred to as the "Limited Members"). The Company is governed by the Amended and Restated Operating Agreement dated as of August 1, 2000 (the "Operating Agreement").

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Capitalized terms not otherwise defined in this letter shall have the meaning given to those terms in the Operating Agreement.

Please be advised that by letter dated June 19, 2017, Centennial Partners exercised its right under Section 6.16.A of the Operating Agreement to purchase the Interest of the Limited Members, on the terms and conditions set forth in Section 6.16, and otherwise without condition or qualification. Centennial Partners deems such notice valid and enforceable, and it received no objection from ORC or SCDC to the sufficiency of such notice. As further notice, and to supplement its June 19, 2017, exercise of its right, this letter shall confirm that:

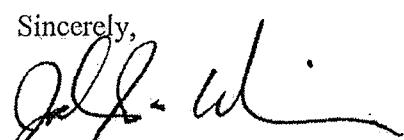
Centennial Partners is exercising its right under Section 6.16.A of the Operating Agreement to purchase the Interest of the Limited Members, on the terms and conditions set forth in Section 6.16, and otherwise without condition or qualification.

As provided in Section 6.16.A of the Operating Agreement, at any time during the period beginning ninety (90) days prior to the expiration of the Compliance Period and ending twelve (12) months after the expiration of the Compliance Period, Centennial Partners may exercise its option to purchase the Property or the Interest of the Limited Members. The Compliance Period ended on December 31, 2016, and Centennial Partners seeks to purchase the Interest of the Limited Members.

The purchase price for the Interest of the Limited Members shall be the fair market value of that Interest, as determined by an appraisal of the Interest. As set forth in Section 6.16.A, the appraiser of the Interest shall be an MAI appraiser with at least five (5) years' relevant experience, jointly selected by Centennial Partners and the Special Limited Member. Centennial Partners has previously suggested that the parties select S. Steven Vitale, MAI as the appraiser and no objection has been received. For the convenience of the Special Limited Member, S. Steven Vitale's curriculum vitae is enclosed. Pursuant to Section 6.16.A, within sixty (60) days of receipt of the appraiser's appraisal report by Centennial Partners and the Limited Members, Centennial Partners will provide appropriate documentation and payment to effectuate the sale of the Limited Members' Interest to Centennial Partners.

If you have any questions, please feel free to contact me. You may reach me at (414) 529-3900 or via email at John@wimmerbrothers.com.

Sincerely,



John L. Wimmer
Member, Centennial Partners, LLC

Enclosure
13926587v3



Qualifications of S. Steven Vitale, MAI
Senior Managing Director
Valbridge Property Advisors | Vitale Realty Advisors, LLC

Independent Valuations for a Variable World

State Certifications

Wisconsin Certified General Appraiser –
License No. 506-10

Education

University of Wisconsin – Madison:
Masters of Science degree in Real Estate
Appraisal and Investment Analysis.
Graduated with distinction in May 1991.

University of Wisconsin – Milwaukee:
Bachelor of Business Administration
with majors in finance and real estate.
Graduated in August 1988.

Designations

MAI - Appraisal Institute, Member
(1995)

Organizations

Appraisal Institute
Commercial Association of Realtors WI
Univ. of WI Real Estate Alumni Assoc.
National Golf Foundation
WI Innkeepers Association
International Right of Way Association

Contact Details

262-782-7990 (p)
262-782-7590 (f)

Valbridge Property Advisors |
Vitale Realty Advisors, LLC
12660 W. North Ave.
Brookfield, WI 53005

www.valbridge.com
svitale@valbridge.com

Overview

Commercial real estate consultant experienced in a wide variety of complex appraisal and consulting assignments. Background includes exposure to multiple property types and markets. Specialized in valuation of special purpose and investment property including hotels, golf courses, mixed-use land developments, office, retail, industrial, senior housing, and multi-family properties. Experienced in condemnation and property tax appraisals and have testified as an expert in multiple cases. Working knowledge of multiple computer applications for real estate valuation analysis. Clients served include financial institutions, banks, insurance companies, corporations, government agencies, developers, attorneys and individuals.

Experience

2013 – Present

Senior Managing Director
Valbridge Property Advisors | Vitale Realty Advisors, LLC

1998 – Present

Vitale Realty Advisors, LLC – President/Member
Brookfield, Wisconsin

1994 – 1998

Moegenburg Research, Inc. – Appraiser
Elm Grove, Wisconsin

1993 – 1994

Gloodt Associates, Inc. – Appraiser
Chicago, Illinois and Elm Grove, Wisconsin

1991 – 1992

Arthur Andersen & Co. – Staff Appraiser
Chicago, Illinois

1988 – 1989

Ogden & Co. – Commercial Broker
Milwaukee, Wisconsin



Qualifications of S. Steven Vitale, MAI

Page 2

Representative Clients

State of Wisconsin

Dept. of Justice
Dept. of Transportation
Dept. of Natural Resources

Municipalities

City of Mequon
City of Grafton
City of Stevens Point
City of Waukesha
City of Brookfield
City of Oak Creek
Waukesha County

School Districts

Waukesha
Elmbrook
Mequon
Wauwatosa

Law Firms

Foley & Lardner
Michael Best & Friedrich
Reinhart Boerner Van Deuren
Axley Brynelson
Whyte Hirschboeck Dudek

Banks

BMO Harris Bank
Associated Bank
JP Morgan Chase Bank
Johnson Bank
US Bank
Anchor Bank

Other

UW Medical Foundation
American Transmission Co.
The Conservation Fund
Schenck SC
ProHealth Care

List of Recent Presentations

2013 Condemnation Appraisal Symposium; Topic: Involuntary Secondary Use of Appraisals

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2011 Wisconsin State Bar Association Real Estate and Business Law Institute Program; Topic: Real Estate Valuations in the Current Economic Downturn

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2010 Condemnation Appraisal Symposium; Topic: Damages to Property During Construction: Compensable? How Measured?

2009 and 2010 Commercial Assoc. of Realtors Wisconsin Roundtable Forum; Topic: Commercial Property Values

2009 Appraisal Institute Year in Review; Topic: The State of the Retail Market



Information on Valbridge Property Advisors

Valbridge covers the U.S. from coast to coast, and is one of the Top 3 national commercial real estate valuation and advisory services firms based on:

- Total number of MAIs (163 on staff)
- Total number of office locations (60 across the U.S.)
- Total number of staff (600+ strong)

Valbridge is owned by our local office leaders. Every Valbridge office is led by a senior managing director who holds the MAI designation of the Appraisal Institute.

Valbridge services all property types, including:

- Office
- Industrial
- Retail
- Apartments/multifamily/senior living
- Lodging/hospitality/recreational
- Land
- Special-purpose properties

Valbridge welcomes single-property assignments as well as portfolio, multi-market and other bulk-property engagements. Specialty services include:

- Portfolio valuation
- REO/foreclosure evaluation
- Real estate market and feasibility analysis
- Property and lease comparables, including lease review
- Due diligence
- Property tax assessment and appeal-support services
- Valuations and analysis of property under eminent domain proceedings
- Valuations of property for financial reporting, including goodwill impairment, impairment or disposal of long-lived assets, fair value and leasehold valuations
- Valuation of property for insurance, estate planning and trusteeship, including fractional interest valuation for gifting and IRS purposes
- Cost segregation studies
- Litigation support, including expert witness testimony
- Business and partnership valuation and advisory services, including partial interests